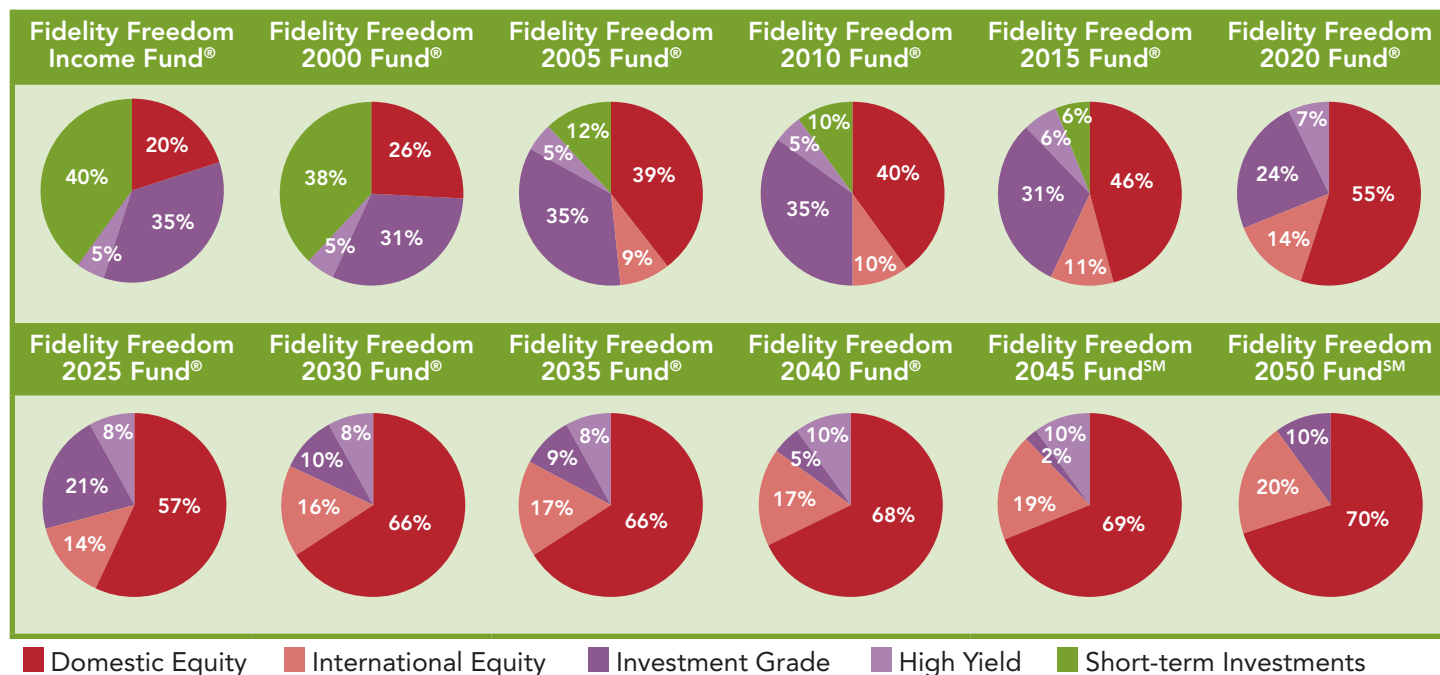


# Fidelity Freedom Funds® Taking a closer look at how they work.

Each fund's name refers to the year in which a participant is planning to retire. Each fund's investment mix is designed assuming retirement at age 65. However, individuals may consider a fund with a different target date, based on their future financial goals.

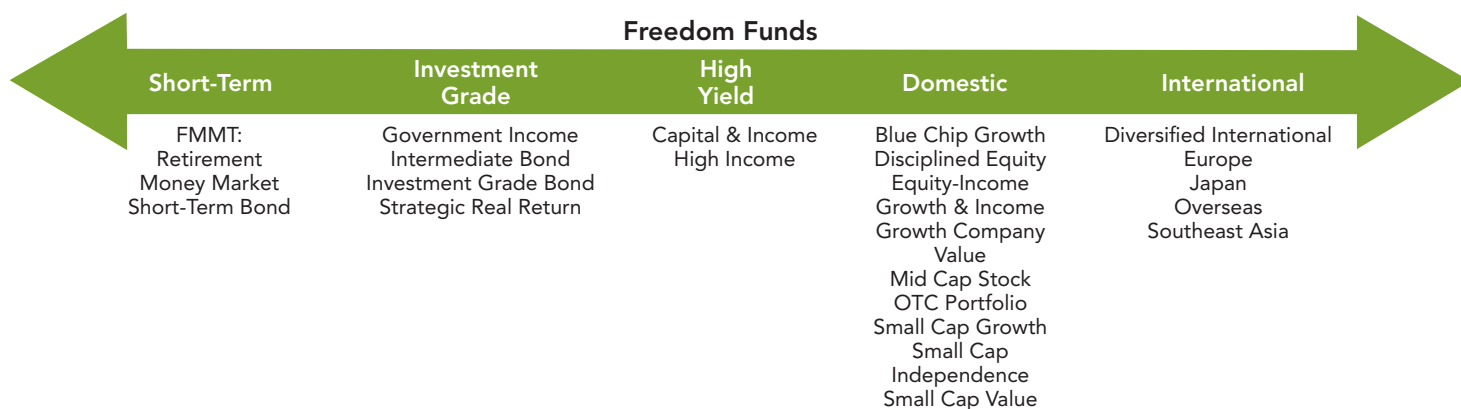


The percentages represent anticipated target asset allocation at March 31, 2007.  
Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

## Underlying Investments

Not only are the Freedom Funds diversified, in that they are made up of a group of underlying Fidelity funds with different asset classes, market capitalizations, and international regions, but they're also diversified through more than one management style in each asset category—except for money market securities. Neither diversification nor asset allocation ensures a profit or guarantees against loss.

Investing in as many as 24 different Fidelity funds across all asset classes could potentially minimize a fund's overall risk.



*An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.*

Small-cap stocks are generally more volatile than large-cap stocks.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

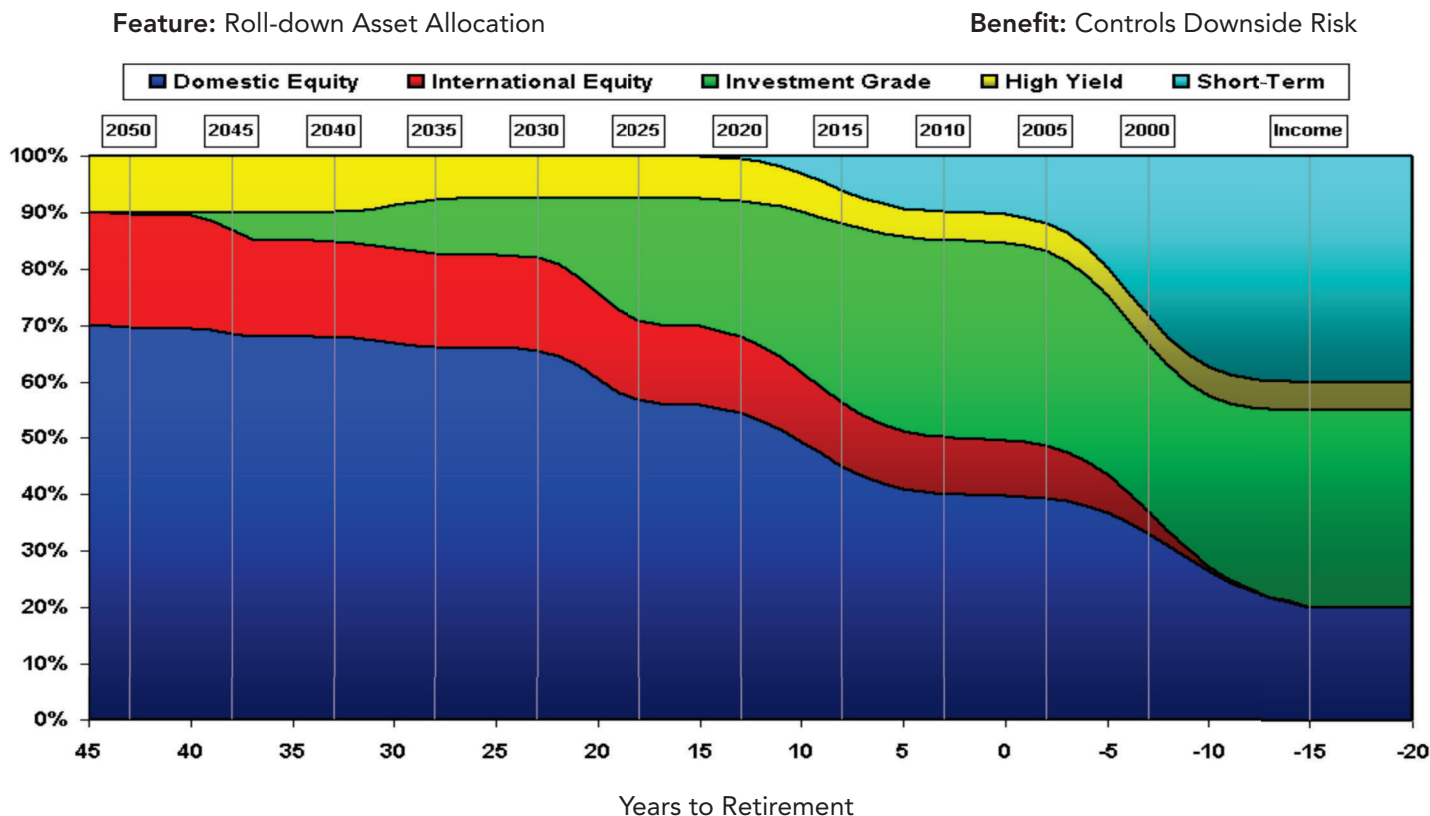
The spectrum is based solely on the characteristics of the general investment categories of the investment options and not on actual security holdings, which can change frequently. Risks associated with the investment options can vary significantly within each particular investment category, and the relative risks of categories may change under certain economic conditions. This spectrum does not represent actual or implied performance.

# Fidelity Freedom Funds® (continued)

## Target Asset Allocation Over Time

Fidelity Freedom Funds are designed to use a “dynamic roll-down” approach. The objective is to maximize cumulative returns during accumulation years, or years when you are saving, and to minimize risk during spending years, or the years you intend to take a withdrawal or distribution.

As shown here, the risk slowly moves to a more conservative investment approach. The key here is that instead of the quick drop, there is a slow “roll down.” So what does this mean to you? Well, think of a cliff, as opposed to a hill. If your asset allocation changes look like a cliff, there could be a big drop-off when you are moving to a more conservative investment because the change is happening all at once.



Source: FMR Corp 2006. This chart illustrates the Freedom Funds' target asset allocations among domestic equity, international equity, U.S. investment-grade fixed income, high yield bonds, and money market funds. This chart also illustrates how these allocations may change over time. The Freedom Fund future target asset allocations may differ from this approximate illustration. Once the target date is met, the Freedom Fund continues becoming more conservative for 10–15 years, until the asset mix is approximately the same as the Freedom Income Fund. Ultimately, the funds will merge.

These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high yield, small-cap, and foreign securities.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.**